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THE SITUATION in ARGENTINA

Buenos Aires, December 29, 1947

THE very important negotiations between the British Commercial Mission now here and the National Economic Council, are perhaps best described as in a continuing stage, general opinion being that the outcome is still conjectural. As regards purchase of the British railways General the impression prevails that Conditions. Congressional approval will be requested although the agreement called for approval only by I.A.P.I. (Ar-

gentine Trade Promotion Institute) in representation of the Government. The National Department of Investigations, Statistics & Census, after being reorganized last year, again publishes statistics which formerly appeared monthly, and each month adds further information. The new bulletin, started in January this year, has gradually grown to 72 pages in the August issue, the latest at hand. The following interesting index figures are given on industrial labor, using 1943 as a base of 100:

| | 1943 | 1944 | 1945 | 1946 | July 1947 |
|---------------------------|------|-------|-------|-------|--------------|
| Number of employees | 100 | 104.0 | 105.1 | 108.6 | 118.7 |
| Man-hours worked | 100 | 103.4 | 99.1 | 99.8 | 112.2 |
| Total wages paid | 100 | 112.7 | 124.6 | 160.6 | 227.0 |

The increased means of payment shown in the foregoing table, together with augmented currency circulation, loans and bank clearings, reflected in the statistics printed on page 3 of this bulletin, combined with keen demand and limited supplies in many lines have naturally brought about a rise in the cost of living. For several years we have calculated living costs in the City of Buenos Aires, with 1939 as an index of 100. For the purpose we use an imaginary family of four, with two children under 10 and a monthly income of 500 pesos. About 120 items are used, not including education or entertainment. These estimates, made in Jan-

uary and July of each year, are shown below:

| | |
|--------------------|-------|
| January 1944 | 120.2 |
| July 1944 | 126.4 |
| January 1945 | 129.8 |
| July 1945 | 140.2 |
| January 1946 | 151.1 |
| July 1946 | 163.4 |
| January 1947 | 174.9 |
| July 1947 | 197.7 |

The increase in living costs is greater, of course, for the higher income groups because of heavier taxes resulting from increased Government expenditure and the rise in the debt of the

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National Government from m\$ⁿ * 6,597,000,000 at the end of 1942 to m\$ⁿ 10,772,000,000 as of December 31, 1946. The larger debt in turn includes Government subsidies in foodstuffs, such as sugar and bread, which are not directly reflected in cost of living figures. Furthermore, many persons dependent on unearned income have also been adversely affected by rent control and by the lower return from Government bonds. In September there was an import balance in Argentina's foreign trade of m\$ⁿ 112 millions leaving an export surplus of m\$ⁿ 88 millions for the first 9 months as against m\$ⁿ 1.116 millions export balance for the similar period of 1946.

Moderate rains this month have benefitted germination of the corn and sunflower crops, sowing of which is about completed Cereals throughout the country. Harvesting and of wheat, linseed, barley, rye and Linseed. birdseed is well under way. As yet no official estimates have been made of the new crops. Wheat yields generally are reported to be good and in spite of an 18 % drop in area sown, the crop is expected to equal or surpass last year's of 5,615,000 tons **; trade estimates of production vary from 5,600,000 to 7,000,000 tons. Linseed prospects are poor and the trade calculates production at around 650,000 tons compared with an average output of 900,000 tons during the last three years, and much more before the war. The locust menace appears to have been kept well under control in general, although the linseed and sunflower crops in Santa Fé have suffered somewhat. Early this month a serious shortage of bags for sacking the present crop in Córdoba was reported and this, plus a shortage of gasoline, is said to have retarded harvesting in that province. Mr. Miguel Miranda, President of the National Economic Council, has stated that all oleaginous seeds produced here shall be processed in Argentina. In this connection no linseed has been exported this year and only about 37,500 tons last year. Official statistics show that in the first nine months this year 537,249 tons of edible oil seeds were processed here, yielding 168,741 tons of edible oils, of which 94 % came from sunflowerseed, peanuts and cottonseed in the proportions of 75 %, 13 % and 6 % respectively; 655,249 tons of non-edible oil seeds produced 201,908 tons of non-edible oils of which 200,959 tons were obtained from linseed. Negotiations have been concluded to supply Brazil with 500,000 tons of wheat at m\$ⁿ 60.00 per 100 kilos. The first 100,000 tons have already been exported and it is believed that the greater part of the balance will be

shipped from the Port of Rosario. Argentina will receive iron, lumber and textiles, and all monetary transactions connected with this agreement will reportedly be effected in dollars. Private sources state that an agreement is about to be concluded by which Holland will construct 30 ships (including passenger liners and tankers) over five years, in return for five yearly quotas of 50,000 tons of cereals, 35,000 tons of linseed oil and oil seed cake, 12,000 tons of hides, and 5,000 tons of wool. Under another agreement being negotiated with Venezuela, Argentina would receive 1,500,000 tons of crude petroleum annually for five years, in return for cereals, meat and other Argentine products. Portugal is said to be negotiating the purchase of wheat. Since our previous issue 850,397 tons of grain have been exported, maintaining the recent spurt in grain shipments, of which total 161,904 tons were wheat destined chiefly to Spain, Italy, Portugal, the United Kingdom and Brazil; 524,492 tons were corn shipped principally to the United Kingdom, India, Belgium, Eire, the Netherlands, Spain, Italy and France; and 164,001 tons were other grains including barley, rye and oats, sent to the United Kingdom, India, Belgium, the Netherlands and Switzerland. The Government commenced purchasing the new crops on December 22nd through its monopoly, A.T.P.I. The official prices for barley and linseed are the same as last season, namely m\$ⁿ 13.50 and m\$ⁿ 30.00 per 100 kilos respectively. The Government's new prices for wheat (m\$ⁿ 20.00 per 100 kilos up to July 31, 1948 and m\$ⁿ 18.00 thereafter), rye (m\$ⁿ 17.50 per 100 kilos) and oats (m\$ⁿ 16.00 per 100 kilos) do not apply to purchases from land owners who receive grain in payment for rent. Such sellers will be paid last year's prices of m\$ⁿ 17.00 for wheat, m\$ⁿ 14.50 for rye and m\$ⁿ 13.50 for oats per 100 kilos.

It is reported today that the packers have been instructed to suspend meat shipments to Great Britain as from January 7, 1948.

Cattle No official confirmation of this action Sheep had been given to the press but it is and believed that it has to do with the Hogs. sterling inconvertibility problem. Pastures in the main livestock areas have deteriorated considerably this month and in some districts farmers are disposing of their animals hurriedly. The condition of cattle is considered only fair generally. Offerings in the market continue to be very large and on the average are 45 % above those in recent years. This unusual supply has forced the price level down by about 10 % during the past week and many classes are selling at the lowest levels

* m\$ⁿ, sign for "moneda nacional" or paper currency. At par one paper peso equalled \$0.4245 U. S. gold at former gold parity of the dollar; present exchange value of the peso at the official buying rate is \$0.2978. There are various selling rates ranging from \$0.2680 to \$0.20 in U. S. currency.

** All weights unless otherwise specified are given in metric tons of 2,204.62 lbs. avoirdupois.

in nine months. SHEEP offerings remain seasonally large and are well taken up generally because of strong packer demand. Prices for some classes of animals were weak during the first ten days of the month but a firm tendency in the past fortnight has brought the general level back into line with those of a month ago. HOG offerings in the market continue small with prices very firm. On December 8th a record price of m\$1 1.57 per kilo live weight was paid for hogs and since then top quality lots have been selling slightly under that peak.

The wool market continues very firm. Good prices have held for all grades with merino and coarse crossbreds up about 5 % over Wool. last month. The United States has figured as an important purchaser of fine wools but interest for coarse wools on the part of carpet manufacturers has fallen off sharply. Buying for European account has been generally steady with France continuing to be the principal buyer of fine and medium crossbreds although on a lesser scale than last month. Roumania through its newly arrived purchasing commission has already made some small acquisitions of fine wools. The local industry is buying merino wools actively at slightly higher prices than foreign purchasers and in a recent sale reportedly paid a record price of m\$1 41.00 per ten kilos for a "Camarones" lot.

Heavy purchasing early this month by the United States as well as France and Yugoslavia, has substantially reduced the hide Hides. stocks under A. T. P. I. control. The statistical position of the market is now very strong and according to an announcement by Mr. Miguel Miranda, President of the National Economic Council, no purchasing offers will be considered until next March since hide stocks have been reduced to the point where there is no longer an exportable surplus. The trade is inclined to discount this statement somewhat and indications are that the A. T. P. I. continues to dispose of small lots at very high prices. United States buyers at present are out of the market, but the trade believes that A. T. P. I. will be able to maintain its present favorable position, particularly in view of the sustained strong European demand. Official Roumanian and Dutch missions, at present in Buenos Aires, are said to be negotiating the purchase of sizeable quantities of hides. Current A. T. P. I.

prices for the various hide selections show advances of more than 5 % over those of a month ago and are the highest in more than 25 years.

In the free exchange market the dollar buying rate showed a further decline to 401 *** at today's close which compares with Exchange. 402 at the time of our previous writing. Rates in the official market remain unchanged as follows:

| Buying | Dollars | Pound |
|-------------------------|---------|-------|
| For basic exports | 335.82 | 13.52 |
| Non basis exports | 398.01 | 16.03 |
| Selling | Dollars | Pound |
| Ordinary | 422.89 | 17.03 |
| Preferred | 373.13 | 15.02 |

The Buenos Aires Stock Exchange turnover for the month of November rose to m\$1 282,689,000 from m\$1 271,180,000 in Bonds. the previous month. Trading in bonds this month has been more active than previously and prices on the whole have remained steady. City of Buenos Aires Municipal 3 1/2 % issues dropped 1/2 point to m\$1 90.95 on the 26th, the lowest quotation since the conversion in December, 1946. Province of Buenos Aires 3 1/2 %'s dropped 1/4 point to m\$1 90.77 today which is a new low also since the December conversion. The share market continues dull with prices generally showing only minor changes from a month ago. The high, low and present net quotations in December for the principal bonds compared with prices at the time of our previous writing are as follows:

| NET AVERAGE PRICES Various Issues | Nov. 24 | December | | |
|---|---------|----------|-------|---------|
| | | High | Low | Present |
| National Bonds 3% 1946/2000 | 92.03 | 92.05 | 91.98 | 92.02 |
| Buenos Aires City 3 1/2 % | 91.32 | 91.38 | 90.95 | 90.97 |
| Province of Buenos Aires 3 1/2 % ... | 91.26 | 91.15 | 90.77 | 90.77 |

We extend to our readers cordial
wishes for a successful New Year.

THE FIRST NATIONAL BANK OF BOSTON
Buenos Aires Branch

*** Exchange is quoted at so many paper pesos per 100 foreign units except sterling which is given in so many pesos to the pound.

BANKING AND BUSINESS MOVEMENTS

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FOREIGN TRADE

| EXPORTS (000 omitted) | | | | | IMPORTS (000 omitted) | | | | | | | | |
|---------------------------|---------------------------|---------------------|-----------------|---------------|-----------------------|-----------------------|-------------------|---------------------------|---------------------|---------------------|-----------------------|---------------|-----------|
| | Beef, mutton and products | Grains and products | Forest Products | Miscellaneous | TOTAL | Textiles and products | Iron and products | Food and related products | Fuel and lubricants | Lumber and products | Machines and Vehicles | Miscellaneous | TOTAL |
| First 9 Months 1946 Tons | 1,049 | 4,763 | 189 | 232 | 6,233 | 51 | 347 | 149 | 3,106 | 429 | 85 | 1,748 | 5,915 |
| First 9 Months 1947 Tons | 1,052 | 4,338 | 155 | 137 | 5,682 | 59 | 655 | 151 | 3,582 | 553 | 268 | 2,560 | 7,828 |
| Value | | | | | | | | | | | | | |
| First 9 Months 1946 m\$N. | 1,201,000 | 1,098,000 | 63,000 | 341,000 | 2,703,000 | 198,000 | 201,000 | 107,000 | 196,000 | 127,000 | 197,000 | 560,000 | 1,586,000 |
| First 9 Months 1947 m\$N. | 1,404,000 | 1,997,000 | 77,000 | 172,000 | 3,650,000 | 588,000 | 477,000 | 138,000 | 266,000 | 217,000 | 804,000 | 1,074,000 | 3,564,000 |

MARKET PRICES (1926 MONTHLY AVE. = 100)

| MONTH | Wheat | Maize | Linseed | Farm Export Steers | Weathers | Lambs | Salt hides | Dry hides | Quebracho Extract | WHOLESALE PRICE INDICES (1926=100) | | Estimated Exportable Surpluses (First of Each Month) | | |
|-----------------|-------|-------|---------|--------------------|----------|-------|------------|-----------|-------------------|------------------------------------|-----------------|--|---------|---------|
| | | | | | | | | | | 82 Prod. not incl. Agric. | 23 Agric. Prod. | Wheat | Maize | Linseed |
| 1946 | | | | | | | | | | | | | | |
| September | 154 b | 298 | 224 b | 139 | 95 | 149 | 218 | 247 | 215 | 250.6 | 198.6 | 334 | 631 | — |
| October | 154 b | 303 | 224 b | 172 | 95 | 149 | 272 | 257 | 215 | 253.9 | 195.4 | 243 | 339 | — |
| November | 154 b | 266 | 224 b | 175 | 81 | 130 | 280 | 275 | 215 | 255.2 | 188.2 | 198 | 205 | — |
| December | 143 b | 274 | 208 b | 171 | 81 | 133 | 254 | 261 | 215 | 256.4 | 180.9 | 2,100 | 30 | — |
| 1947 | | | | | | | | | | | | | | |
| January | 131 b | 223 | 192 b | 175 | 87 | 157 | — | — | 241 | 258.5 | 179.7 | 2,040 | — | — |
| February | 131 b | 205 | 192 b | 172 | 78 | 143 | 327 | — | 267 | 264.3 | 172.0 | 1,935 | — | — |
| March | 131 b | 193 | 192 b | 172 | 98 | 155 | 303 | 267 | 265.6 | 163.6 | 1,805 | — | — | — |
| April | 131 b | 191 | 192 b | 171 | 101 | 154 | 327 | 302 x | 267 | 268.4 | 163.7 | 1,670 | 2,165 | — |
| May | 131 b | 154 b | 192 b | 171 | 99 | 153 | 303 | 268 x | 267 | 270.1 | 166.4 | 1,461 | 2,040 | — |
| June | 131 b | 154 b | 192 b | 171 | 95 | 145 | 285 | 308 x | 274 | 270.8 | 166.0 | 1,190 | 1,970 | — |
| July | 131 b | 154 b | 192 b | 171 | 112 | 168 | 278 | 299 x | 296 | 272.7 | 166.3 | 875 z | 1,920 z | — |
| August | 131 b | 154 b | 192 b | 174 | 115 | 153 | 278 | 289 x | 296 | 276.6 | 167.0 | 633 z | 1,837 z | — |
| September | 131 b | 154 b | 192 b | 176 | 104 | 141 | 278 | 287 x | 296 | 278.8 | 167.4 | 481 z | 1,716 z | — |
| October | 131 b | 154 b | 192 b | 176 | 87 | 119 | 267 | 289 x | 296 | 278.8 | 168.2 | 253 z | 1,504 z | — |
| November | 131 b | 154 b | 192 b | 175 | 83 | 121 | 276 | 289 | 296 | 278.8 | 168.2 | 98 z | 1,247 z | — |
| December | 131 b | 154 b | 192 b | 175 | 83 | 121 | 276 | 289 | 296 | 278.8 | 168.2 | 871 z | 221 z | — |
| December 29th | | | | | | | | | | | | | | |

b) Based on official minimum prices paid to producers

a) Not published

x) Revised

z) Provisional.

FINANCE

| YEAR AND MONTH | BUENOS AIRES BANKS AND BRANCHES (Not including Central Bank) | | | | Clearings | CENTRAL BANK OF THE ARGENTINE REPUBLIC | | | | | | | |
|--------------------|--|---------|----------|---------|-----------|--|--------------------------|-------------|----------------|-------------------------|------------|--------------------------|------------------------------------|
| | Cash and Due from Banks | Loans | Deposits | Capital | | Gold in Vaults a | Exchange and Gold Abroad | Rediscounts | National Bonds | Currency in Circulation | Deposits b | Reserve against Currency | Combined Reserve (Legal Min. 33 %) |
| Dec. 31st. 1936 | 842 | 2,231 | 3,542 | 380 | 2,931 * | 1,224 | 303 | — | 19 | 1,302 | 552 | 139.7 | 92.8 |
| " " 1937 | 706 | 2,701 | 4,030 | 421 | 3,466 * | 1,354 | 68 | — | 111 | 1,359 | 485 | 123.7 | 86.9 |
| " " 1938 | 623 | 2,948 | 3,932 | 415 | 3,182 * | 1,224 | 1 c | — | 124 | 1,328 | 431 | 115.9 | 83.6 |
| " " 1939 | 760 | 3,137 | 4,059 | 415 | 3,393 * | 1,224 | 171 c | — | 327 | 1,401 | 610 | 117.2 | 77.5 |
| " " 1940 | 751 | 3,145 | 4,121 | 422 | 3,423 * | 1,071 | 258 c | 11 | 320 | 1,413 | 546 | 108.6 | 75.0 |
| " " 1941 | 889 | 3,655 | 4,762 | 433 | 4,029 * | 1,075 | 467 c | — | 423 | 1,583 | 644 | 111.7 | 75.8 |
| " " 1942 | 1,114 | 3,885 | 5,514 | 436 | 4,616 * | 1,076 | 1,021 c | — | 439 | 1,850 | 933 | 123.5 | 78.5 |
| " " 1943 | 1,564 | 3,073 | 6,221 | 445 | 5,014 * | 1,091 | 2,109 c | — | 442 | 2,132 | 1,624 | 165.3 | 87.5 |
| " " 1944 | 1,910 | 3,686 | 7,470 | 449 | 5,737 * | 1,242 | 2,586 c | — | 755 | 2,624 | 2,059 | 158.9 | 83.6 |
| " " 1945 | 2,340 | 3,943 | 8,554 | 448 | 6,068 * | 1,223 | 3,451 c | — | 699 | 3,120 | 2,337 | 161.0 | 86.8 |
| " " 1946 | 868 | 6,091 | 10,661 | 538 | 8,286 * | 1,711 | 4,096 c | 3,719 | 907 | 4,065 | 960 | 138.9 | 111.8 |
| November 1946 | 1,089 e | 5,541 e | 10,720 e | 530 e | 8,841 | 1,465 | 4,221 | 3,189 | 859 | 3,716 | 1,063 | 148.9 | 113.2 |
| July 1947 | 1,190 e | 9,048 e | 11,533 e | 544 e | 11,262 | 1,893 | 2,356 c | 6,166 | 958 | 4,404 | 1,498 | 95.4 | 72.6 |
| August 1947 | 1,081 e | 9,217 e | 11,573 e | 549 e | 10,348 | 1,502 | 2,573 c | 6,705 | 952 | 4,526 | 1,855 | 87.5 | 63.1 |
| September 1947 | 1,222 e | 9,474 e | 11,694 e | 549 e | 11,439 | 1,125 | 2,695 c | 7,474 | 953 | 4,657 | 2,086 | 81.1 | 57.0 |
| October 1947 | 1,144 e | 9,946 e | 11,804 e | 550 e | 11,638 | 948 | 2,685 c | 7,565 | 947 | 4,744 | 2,135 | 73.3 | 51.4 |
| November 1947 | — | — | — | — | 11,000 | 675 | 2,922 c | 7,922 | 947 d | 4,837 | 2,402 | 69.5 | 47.1 |

* Monthly averages. a) On basis of gold content after revaluation in June, 1935. b) Not including depositists with other banks for account of Central Bank. c) Also includes gold in country to account of foreign exchange fund. d) All but m\$N 250 millions of these bonds are used for open market operations, to control monetary circulation. e) Previously figures given included only banks holding shares of the Central Bank. Present figures comprise all Argentine banks.

MISCELLANEOUS

| YEAR AND MONTH | Stock Exchange Turnover | Ave. Net Price Govt. Bonds * 1939-100 ** | Retail Sales Ave. Selling Rates *** | Liabilities Failures | Railroad Gross Earnings | Import Customs Receipts | INDUSTRIAL PRODUCTION Number of workers employed 1937 = 100 | | | | | | | |
|-------------------|-------------------------|--|-------------------------------------|----------------------|-------------------------|-------------------------|---|----------|----------------------|----------------|------------------------|-----------------------|----------|---------------|
| | | | | | | | Food Products | Textiles | Machinery & Vehicles | Metal Products | Construction Materials | Leather Manufacturing | Chemical | General Index |
| 1937 Mo. Ave. | 115,071 | 100.22 | — | 333.06 | 323.48 | 6,005 | 43,710 | 28,518 | — | — | — | — | — | — |
| 1938 " " | 74,162 | 100.26 | — | 391.96 | 330.62 | 5,728 | 38,526 | 26,698 | 104 | 107 | 106 | 108 | 114 | 119 |
| 1939 " " | 85,827 | 100.69 | 100.0 | 433.14 | 383.28 | 6,141 | 40,899 | 22,503 | 108 | 110 | 105 | 112 | 115 | 116 |
| 1940 " " | 97,055 | 100.22 | 103.2 | 436.90 | 422.89 | 7,737 | 37,689 | 19,238 | 120 | 115 | 102 | 118 | 122 | 117 |
| 1941 " " | 140,902 | 100.75 | 108.7 | 423.57 | 422.89 | 4,817 | 42,559 | 15,180 | 128 | 129 | 103 | 119 | 134 | 124 |
| 1942 " " | 131,137 | 94.36 | 126.8 | 423.31 | 422.89 | 4,521 | 47,628 | 13,370 | 128 | 129 | 104 | 110 | 139 | 143 |
| 1943 " " | 179,637 | 94.23 | 131.7 | 408.10 | 422.89 | 4,286 | 52,512 | 8,282 | 134 | 138 | 104 | 113 | 145 | 131 |
| 1944 " " | 236,356 | 96.86 | 150.5 | 402.28 | 422.89 | 3,521 | 61,940 | 7,386 | 146 | 142 | 105 | 113 | 144 | 144 |
| 1945 " " | 244,352 | 95.36 | 166.8 | 403.48 | 422.89 | 5,013 | 67,627 | 8,823 | 137 | 132 | 107 | 114 | 156 | 132 |
| 1946 " " | 330,537 | 95.37 | 209.0 | 408.66 | 422.89 | 3,134 | 68,987 | 19,040 | 141 | 149 | 112 | 121 | 161 | 148 |
| November 1946 | 340,468 | 95.54 | 248.9 | 409.48 | 422.89 | 1,878 | 66,733 | 21,217 | 152 | 150 | 118 | 124 | 164 | 148 |
| July 1947 | 401,917 | 94.54 | 263.1 | 408.38 | 422.89 | 5,129 | — | 46,535 | 168 | 151 | 137 | 125 | 162 | 142 |
| August 1947 | 271,182 | 94.49 | 300.1 | 406.15 | 422.89 | 1,497 | — | 40,852 | — | — | — | — | — | — |
| September 1947 | 308,516 | 92.36 | 220.0 | 404.84 | 422.89 | 1,766 | 49,793 | 14,769 | — | — | — | — | — | — |
| October 1947 | 211,180 | 92.90 | 232.0 | 402.52 | 422.89 | 2,804 | 55,567 | — | — | — | — | — | — | — |
| November 1947 | 282,689 | 92.02 | — | 403.00 | 422.89 | 3,583 | — | — | — | — | — | — | — | — |

* 5 % interest through October 1941, 4 % from Nov. 1941 to July 1946 and 3 % thereafter. ** Principal retailers City of Buenos Aires. *** m\$N per 100 dollars; Exchange Control established October, 1931; Free Market in November, 1943.